HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

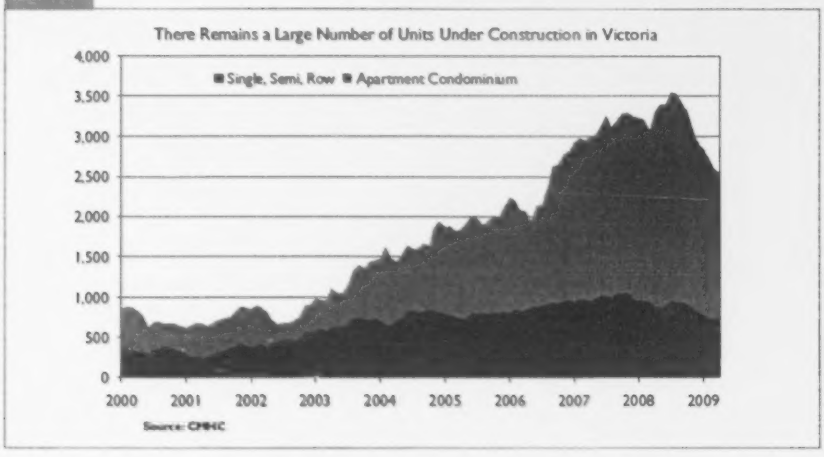
Date Released: May 2009

Few Housing Starts Recorded across the Capital Region in April

The slow start to 2009 continued through April, as new construction activity in the Capital region tracked below the April 2008 level. With 54 housing starts in April and 171 through the first four months of 2009, year-to-date construction activity sits well below the level achieved over the same period of 2008. While single-detached new home construction trails last year's pace, the bulk of the reduction in construction activity stems from fewer multi-family projects breaking ground.

Rising unemployment continues to contribute to the softening of home-ownership demand in Victoria. Less spill-over demand

Figure 1



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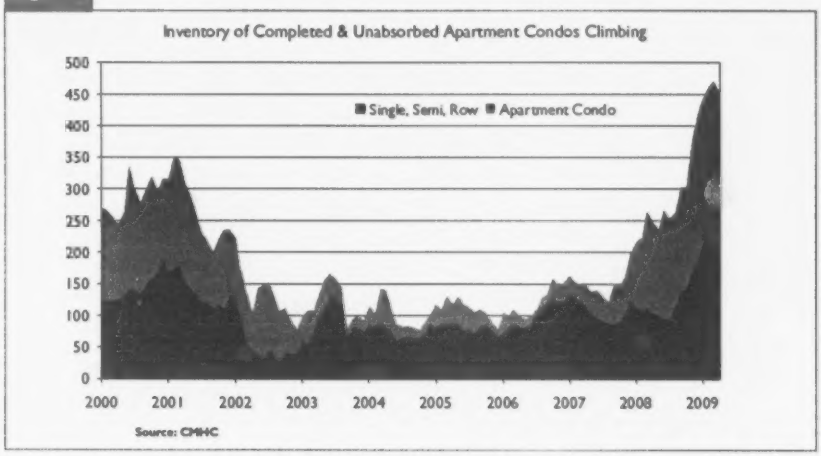
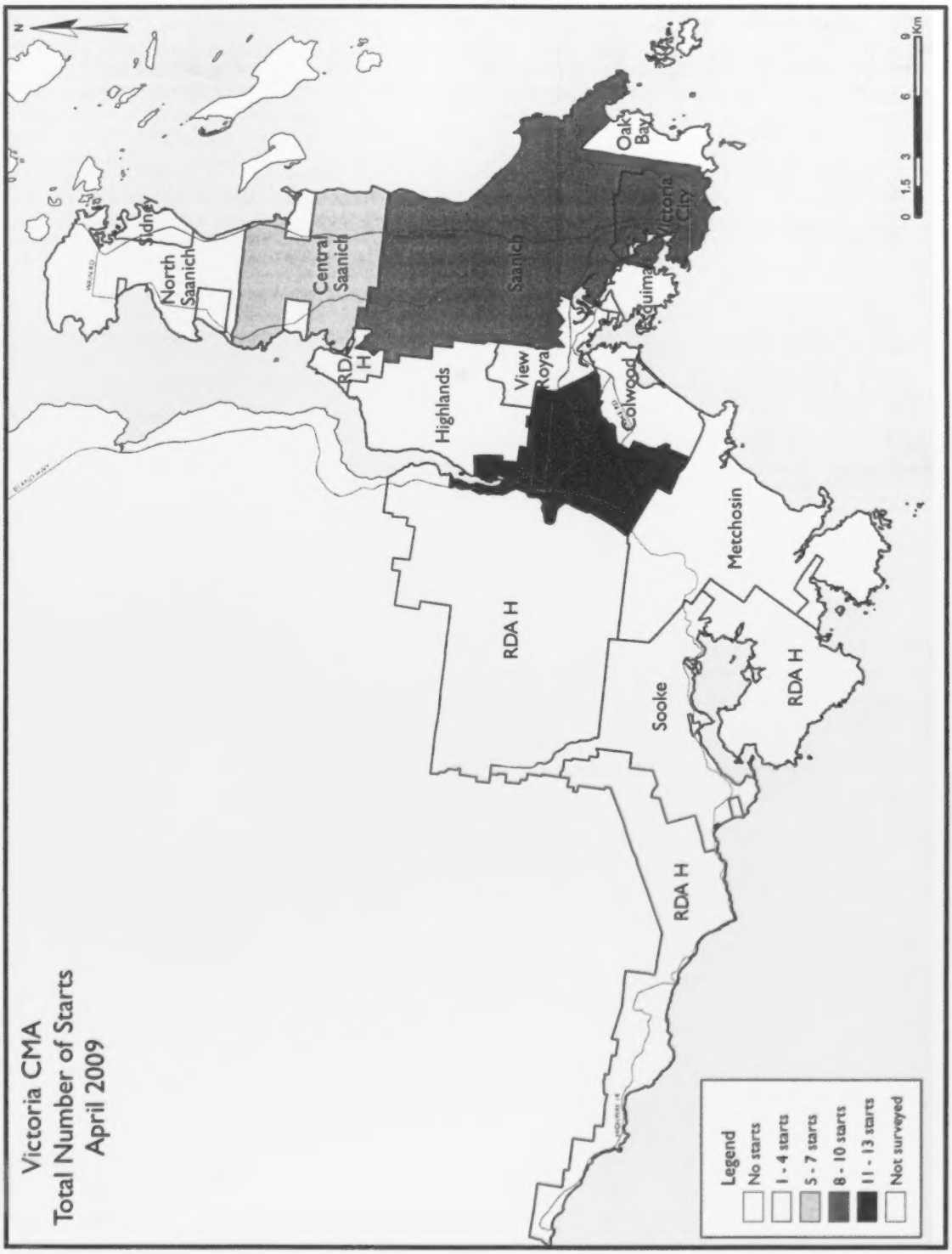
from the resale market, combined with a well-supplied local housing market (both new and existing homes) are factoring into below-average new construction activity in the region.

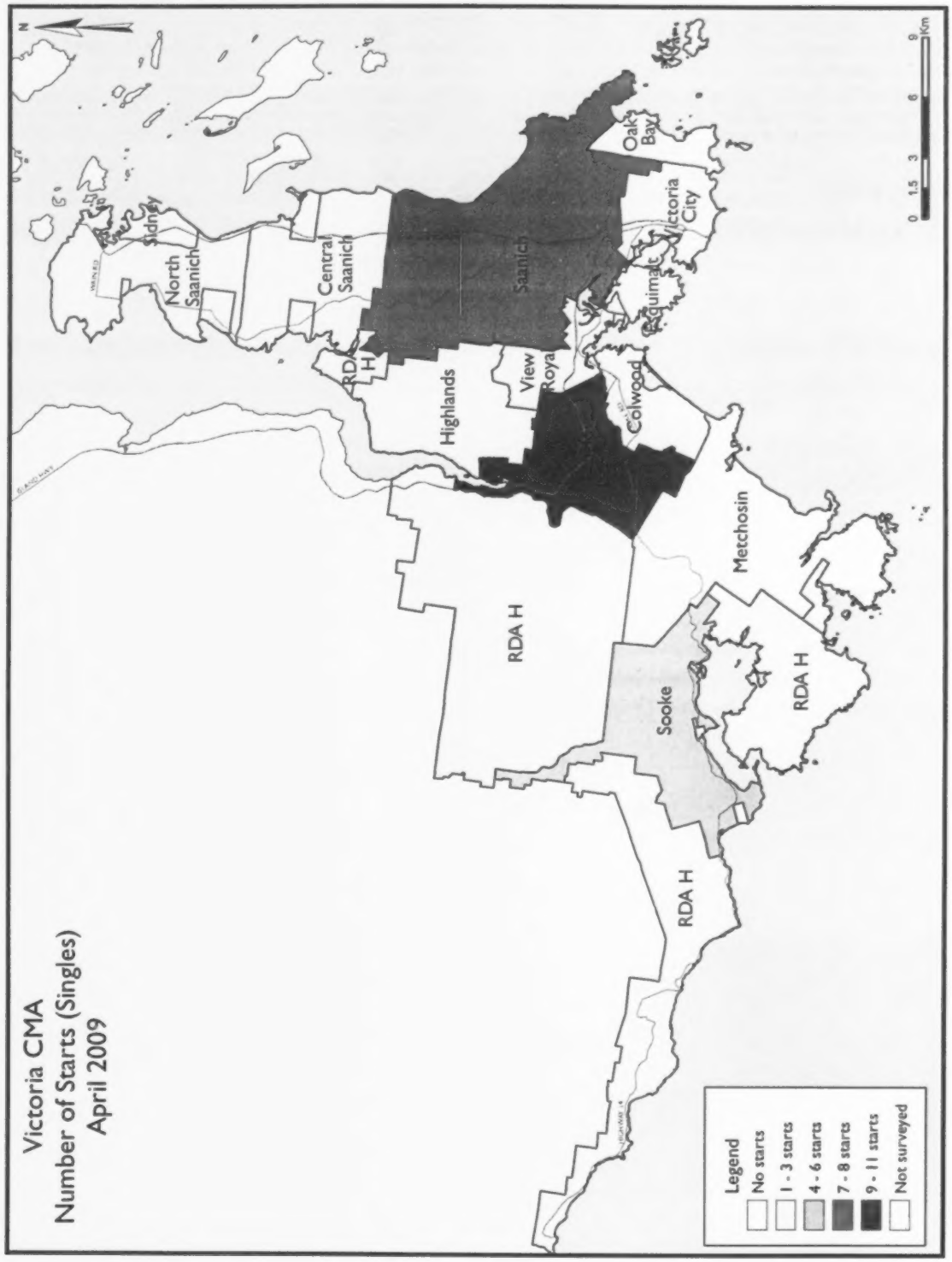
The slow-down in new construction activity experienced across Metro Victoria has caused the number of units under construction in the region to fall relative to the April 2008 level. Despite falling 23 per cent (year-over-year), there remains over 2,500 homes in the pipeline, of which over 70 per cent are apartment condominiums.

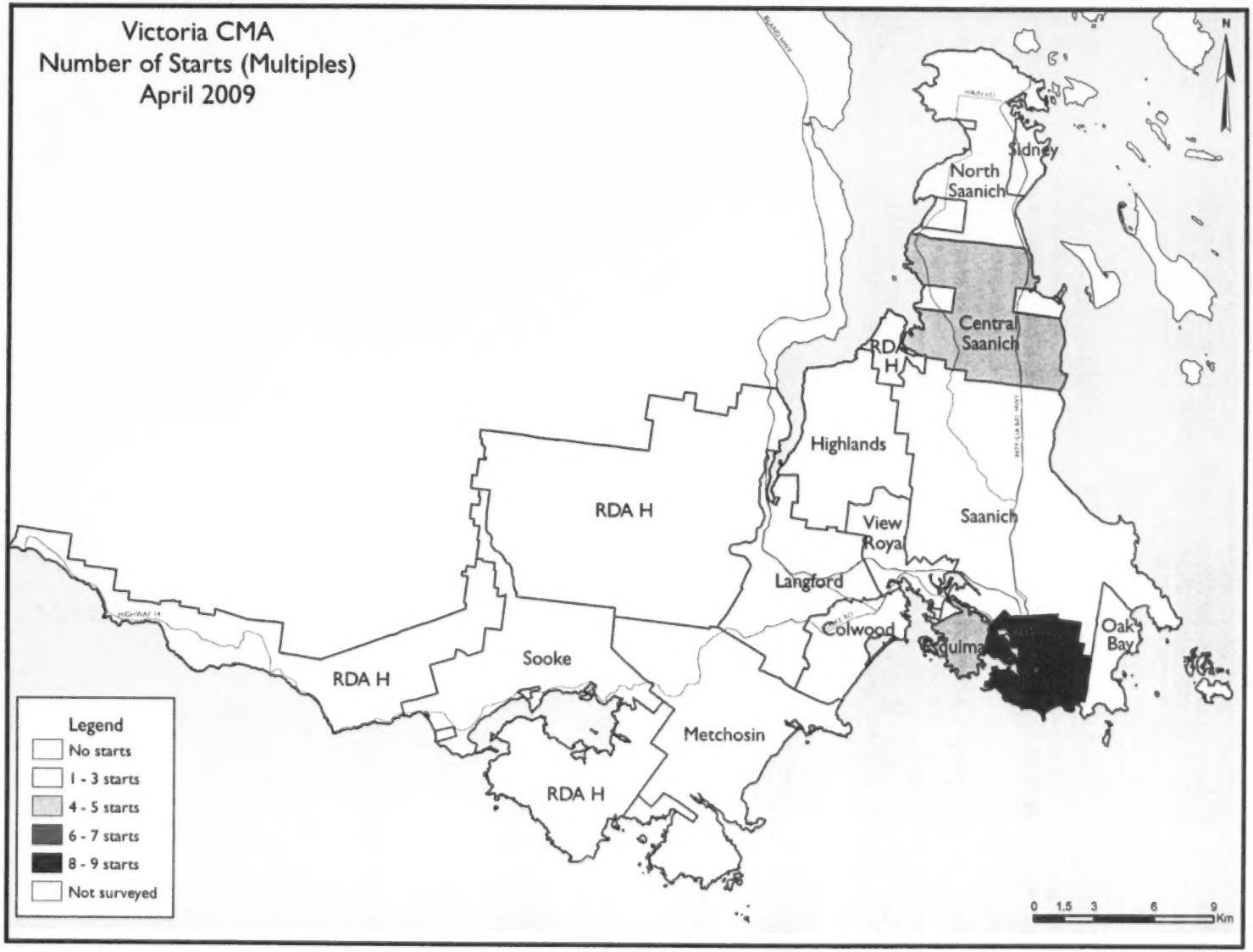
At a year-to-date level (January-April), the number of completed homes and absorbed homes have declined 27 per cent relative to the levels achieved over the same period last year. Over this period, 556 new homes were completed, while 521 were absorbed in Metro Victoria. With supply outpacing demand, the inventory of new homes (completed units that have yet to be absorbed) has been steadily growing. Over the past year (April 2008 versus April 2009), the inventory of new homes in the Capital region has increased from nearly 250 to over 450 at the end of April 2009.

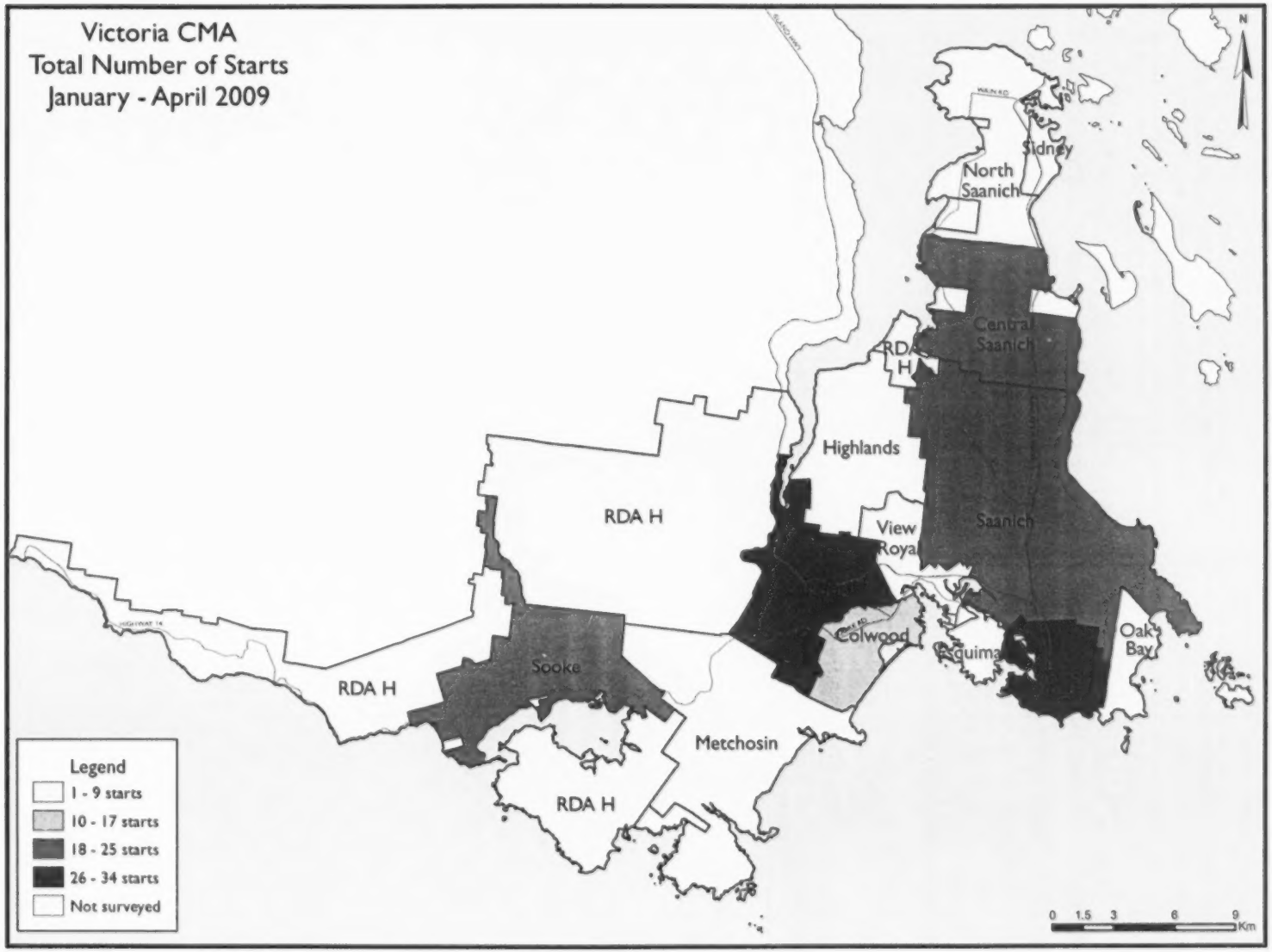
Figure 2

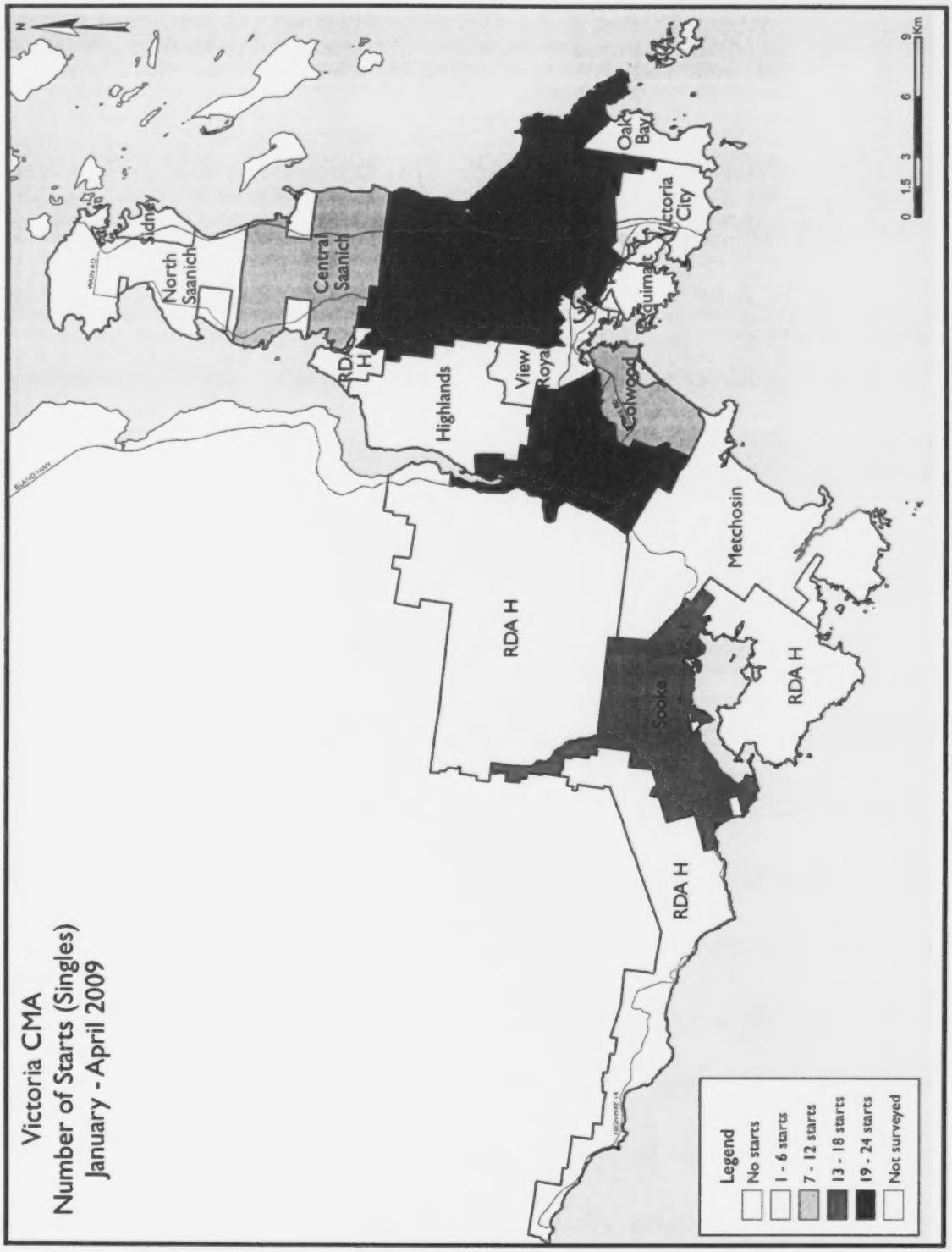


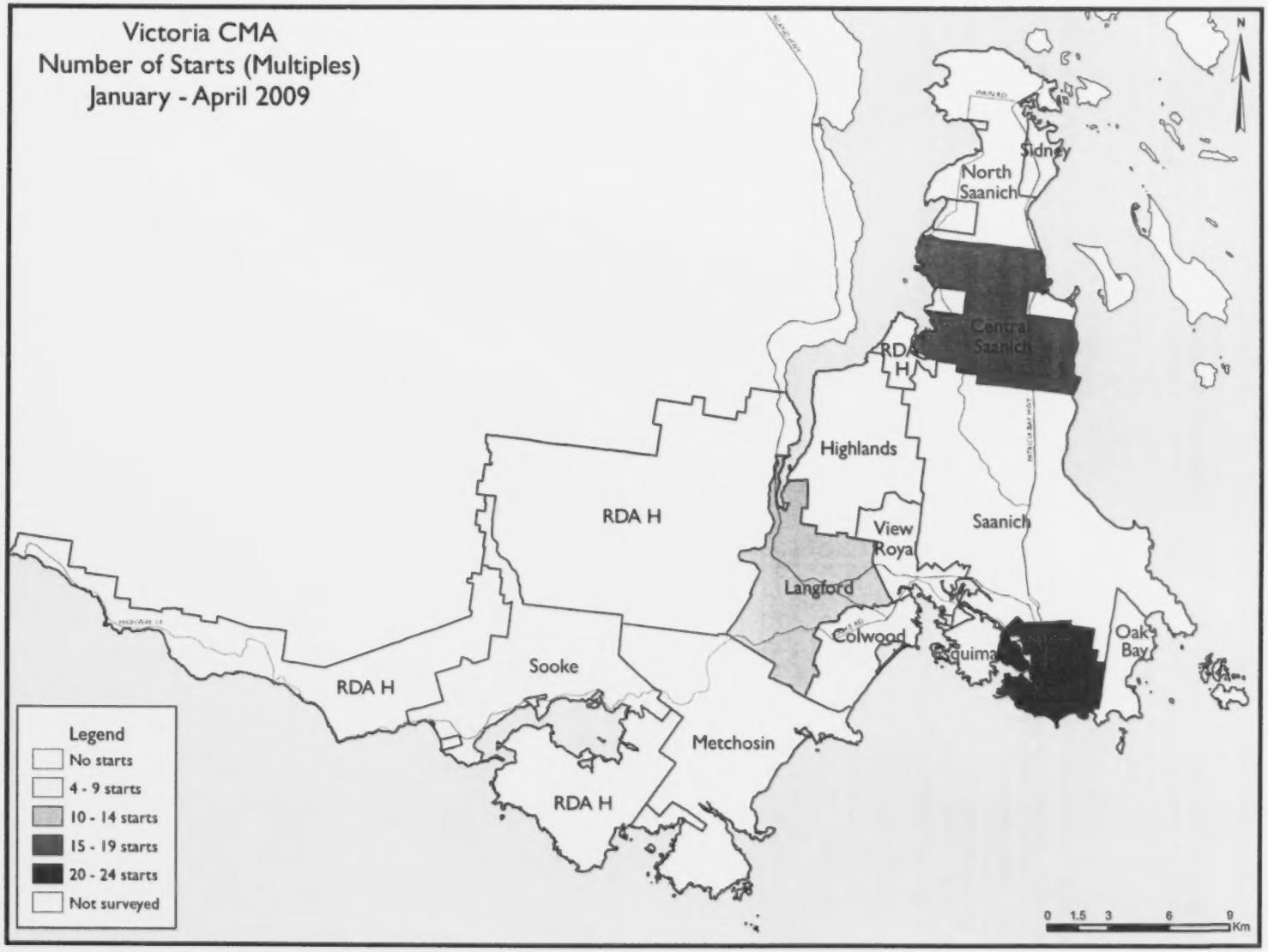

Victoria CMA
Total Number of Starts
April 2009
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 starts
11 - 13 starts
Not surveyed
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke


Victoria CMA
Number of Starts (Singles)
April 2009
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 8 starts
9 - 11 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
April 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Oak Bay
Esquimalt
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
1 - 3 starts
4 - 5 starts
6 - 7 starts
8 - 9 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - April 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
RDA H
Metchosin
RDA H
Legend
1 - 9 starts
10 - 17 starts
18 - 25 starts
26 - 34 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - April 2009
Legend
No starts
1 - 6 starts
7 - 12 starts
13 - 18 starts
19 - 24 starts
Not surveyed
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Central Saanich
North Saanich
Sidney
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - April 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
4 - 9 starts
10 - 14 starts
15 - 19 starts
20 - 24 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2009	33	7	0	0	2	4	8	0	54
April 2008	41	4	0	1	5	371	4	0	426
% Change	-19.5	75.0	n/a	-100.0	-60.0	-98.9	100.0	n/a	-87.3
Year-to-date 2009	99	16	0	4	17	10	25	0	171
Year-to-date 2008	185	21	0	2	64	531	15	0	818
% Change	-46.5	-23.8	n/a	100.0	-73.4	-98.1	66.7	n/a	-79.1
UNDER CONSTRUCTION									
April 2009	492	65	0	11	116	1,814	53	0	2,551
April 2008	591	65	0	14	183	2,425	31	0	3,309
% Change	-16.8	0.0	n/a	-21.4	-36.6	-25.2	71.0	n/a	-22.9
COMPLETIONS									
April 2009	30	2	0	0	13	65	7	0	117
April 2008	69	2	0	7	22	98	5	0	203
% Change	-56.5	0.0	n/a	-100.0	-40.9	-33.7	40.0	n/a	-42.4
Year-to-date 2009	166	8	0	2	41	325	14	0	556
Year-to-date 2008	226	26	0	16	89	398	8	0	763
% Change	-26.5	-69.2	n/a	-87.5	-53.9	-18.3	75.0	n/a	-27.1
COMPLETED & NOT ABSORBED									
April 2009	102	18	0	5	70	256	3	0	454
April 2008	53	9	0	3	38	144	1	0	248
% Change	92.5	100.0	n/a	66.7	84.2	77.8	200.0	n/a	83.1
ABSORBED									
April 2009	41	2	0	2	18	65	6	0	134
April 2008	67	2	0	11	27	108	5	0	220
% Change	-38.8	0.0	n/a	-81.8	-33.3	-39.8	20.0	n/a	-39.1
Year-to-date 2009	155	9	0	2	44	299	12	0	521
Year-to-date 2008	226	23	0	20	108	326	8	1	712
% Change	-31.4	-60.9	n/a	-90.0	-59.3	-8.3	50.0	-100.0	-26.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
April 2009	1	0	0	0	0	4	5	0	10
April 2008	0	2	0	0	0	0	1	0	3
Oak Bay									
April 2009	0	0	0	0	0	0	0	0	0
April 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
April 2009	0	4	0	0	0	0	0	0	4
April 2008	3	2	0	1	0	0	0	0	6
Saanich									
April 2009	8	0	0	0	0	0	0	0	8
April 2008	4	0	0	0	0	0	0	0	4
Central Saanich									
April 2009	1	2	0	0	0	0	2	0	5
April 2008	3	0	0	0	0	0	3	0	6
North Saanich									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	2	0	0	0	0	0	0	0	2
Sidney									
April 2009	0	1	0	0	0	0	0	0	1
April 2008	1	0	0	0	0	0	0	0	1
View Royal									
April 2009	1	0	0	0	0	0	1	0	2
April 2008	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	1	0	0	0	0	0	0	0	1
Highlands									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	2	0	0	0	0	0	0	0	2
Langford									
April 2009	11	0	0	0	2	0	0	0	13
April 2008	14	0	0	0	3	371	0	0	388
Colwood									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	1	0	0	0	2	0	0	0	3
Metchosin									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	0	0	0	0	0	0	0	0	0
Sooke									
April 2009	4	0	0	0	0	0	0	0	4
April 2008	6	0	0	0	0	0	0	0	6
Victoria CMA									
April 2009	33	7	0	0	2	4	8	0	54
April 2008	41	4	0	1	5	371	4	0	426

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
April 2009	13	38	0	1	38	736	24	0	850
April 2008	14	30	0	0	30	1,086	17	0	1,177
Oak Bay									
April 2009	14	0	0	0	0	0	0	0	14
April 2008	16	0	0	0	0	0	0	0	16
Esquimalt									
April 2009	10	4	0	0	0	41	0	0	55
April 2008	17	2	0	1	0	151	0	0	171
Saanich									
April 2009	121	0	0	1	12	10	8	0	152
April 2008	134	2	0	3	46	131	0	0	316
Central Saanich									
April 2009	30	6	0	0	0	0	15	0	51
April 2008	25	8	0	0	12	0	8	0	53
North Saanich									
April 2009	31	0	0	0	0	0	0	0	31
April 2008	25	0	0	0	7	10	1	0	43
Sidney									
April 2009	6	5	0	0	5	13	2	0	31
April 2008	10	8	0	0	13	31	2	0	64
View Royal									
April 2009	16	0	0	0	2	0	1	0	19
April 2008	24	0	0	0	2	115	0	0	141
Reg. Dist. Area H									
April 2009	32	2	0	0	0	0	1	0	35
April 2008	28	0	0	0	0	0	1	0	29
Highlands									
April 2009	18	0	0	0	0	0	1	0	19
April 2008	17	0	0	0	0	0	1	0	18
Langford									
April 2009	118	8	0	1	24	924	0	0	1,075
April 2008	172	6	0	1	30	836	0	0	1,045
Colwood									
April 2009	32	2	0	0	18	82	0	0	134
April 2008	42	4	0	7	18	61	0	0	132
Metchosin									
April 2009	7	0	0	0	0	0	0	0	7
April 2008	8	1	0	0	0	0	0	0	9
Sooke									
April 2009	44	0	0	8	17	8	1	0	78
April 2008	59	4	0	2	25	4	1	0	95
Victoria CMA									
April 2009	492	65	0	11	116	1,814	53	0	2,551
April 2008	591	65	0	14	183	2,425	31	0	3,309

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
April 2009	0	0	0	0	0	0	2	0	2
April 2008	3	0	0	0	0	82	5	0	90
Oak Bay									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	1	0	0	0	0	0	0	0	1
Saanich									
April 2009	7	0	0	0	0	30	0	0	37
April 2008	15	2	0	0	16	16	0	0	49
Central Saanich									
April 2009	3	0	0	0	0	0	3	0	6
April 2008	1	0	0	0	0	0	0	0	1
North Saanich									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	0	0	0	0	0	0	0	0	0
Sidney									
April 2009	0	2	0	0	0	0	0	0	2
April 2008	1	0	0	0	0	0	0	0	1
View Royal									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	2	0	0	0	0	0	0	0	2
Highlands									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	0	0	0	0	0	0	0	0	0
Langford									
April 2009	9	0	0	0	13	31	0	0	53
April 2008	21	0	0	0	0	0	0	0	21
Colwood									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	10	0	0	6	2	0	0	0	18
Metchosin									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	1	0	0	0	0	0	0	0	1
Sooke									
April 2009	4	0	0	0	0	4	2	0	10
April 2008	9	0	0	1	4	0	0	0	14
Victoria CMA									
April 2009	30	2	0	0	13	65	7	0	117
April 2008	69	2	0	7	22	98	5	0	203

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
April 2009	2	1	0	0	5	33	1	0	42
April 2008	2	1	0	0	4	38	1	0	46
Oak Bay									
April 2009	2	0	0	0	0	0	0	0	2
April 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
April 2009	1	0	0	2	0	9	0	0	12
April 2008	0	0	0	0	0	0	0	0	0
Saanich									
April 2009	17	2	0	1	25	85	0	0	130
April 2008	6	2	0	2	21	88	0	0	119
Central Saanich									
April 2009	4	2	0	0	0	0	0	0	6
April 2008	1	2	0	0	0	3	0	0	6
North Saanich									
April 2009	1	0	0	0	9	6	0	0	16
April 2008	0	0	0	0	5	2	0	0	7
Sidney									
April 2009	3	9	0	1	5	13	0	0	31
April 2008	2	4	0	1	0	0	0	0	7
View Royal									
April 2009	9	0	0	0	0	28	0	0	37
April 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	3	0	0	0	0	0	0	0	3
Highlands									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	0	0	0	0	0	0	0	0	0
Langford									
April 2009	37	2	0	0	10	78	0	0	127
April 2008	23	0	0	0	0	5	0	0	28
Colwood									
April 2009	12	2	0	0	15	0	0	0	29
April 2008	5	0	0	0	8	8	0	0	21
Metchosin									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	0	0	0	0	0	0	0	0	0
Sooke									
April 2009	7	0	0	1	1	4	2	0	15
April 2008	6	0	0	0	0	0	0	0	6
Victoria CMA									
April 2009	102	18	0	5	70	256	3	0	454
April 2008	53	9	0	3	38	144	1	0	248

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
April 2009	1	0	0	0	0	7	2	0	10
April 2008	3	2	0	0	1	85	5	0	96
Oak Bay									
April 2009	0	0	0	0	0	0	0	0	0
April 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
April 2009	2	0	0	0	0	2	0	0	4
April 2008	1	0	0	0	0	0	0	0	1
Saanich									
April 2009	8	0	0	2	2	23	0	0	35
April 2008	16	0	0	0	15	16	0	0	47
Central Saanich									
April 2009	4	0	0	0	1	0	4	0	9
April 2008	1	0	0	0	0	1	0	0	2
North Saanich									
April 2009	0	0	0	0	1	0	0	0	1
April 2008	2	0	0	0	1	0	0	0	3
Sidney									
April 2009	0	0	0	0	0	0	0	0	0
April 2008	1	0	0	0	0	3	0	0	4
View Royal									
April 2009	1	0	0	0	0	6	0	0	7
April 2008	4	0	0	0	0	0	0	0	4
Reg. Dist. Area H									
April 2009	1	0	0	0	0	0	0	0	1
April 2008	2	0	0	0	0	0	0	0	2
Highlands									
April 2009	0	0	0	0	0	0	0	0	0
April 2008	0	0	0	0	0	0	0	0	0
Langford									
April 2009	18	2	0	0	11	24	0	0	55
April 2008	18	0	0	4	0	0	0	0	22
Colwood									
April 2009	1	0	0	0	0	1	0	0	2
April 2008	8	0	0	6	6	3	0	0	23
Metchosin									
April 2009	0	0	0	0	0	0	0	0	0
April 2008	1	0	0	0	0	0	0	0	1
Sooke									
April 2009	5	0	0	0	3	2	0	0	10
April 2008	9	0	0	1	4	0	0	0	14
Victoria CMA									
April 2009	41	2	0	2	18	65	6	0	134
April 2008	67	2	0	11	27	108	5	0	220

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Victoria City	1	0	5	3	0	0	4	0	10	3	**
Oak Bay	0	0	0	0	0	0	0	0	0	0	n/a
Esquimalt	0	4	4	2	0	0	0	0	4	6	-33.3
Saanich	8	4	0	0	0	0	0	0	8	4	100.0
Central Saanich	1	3	4	3	0	0	0	0	5	6	-16.7
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	1	1	0	0	0	0	0	1	1	0.0
View Royal	2	2	0	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	1	1	0	0	0	0	0	0	1	1	0.0
Highlands	2	2	0	0	0	0	0	0	2	2	0.0
Langford	11	14	2	0	0	3	0	371	13	388	-96.6
Colwood	2	1	0	2	0	0	0	0	2	3	-33.3
Metchosin	0	2	0	0	0	0	0	0	0	2	-100.0
Sooke	4	6	0	0	0	0	0	0	4	6	-33.3
Victoria CMA	34	42	16	10	0	3	4	371	54	426	-87.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	3	1	18	15	0	6	6	102	27	124	-78.2
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	0	5	4	2	0	0	0	0	4	7	-42.9
Saanich	23	31	0	2	0	6	0	0	23	39	-41.0
Central Saanich	7	8	15	12	0	0	0	0	22	20	10.0
North Saanich	6	5	0	0	0	4	0	0	6	9	-33.3
Sidney	3	4	4	1	0	9	0	0	7	14	-50.0
View Royal	3	6	0	0	0	0	0	0	3	6	-50.0
Reg. Dist. Area H	3	7	0	0	0	0	0	0	3	7	-57.1
Highlands	5	6	0	0	0	0	0	0	5	6	-16.7
Langford	24	71	2	8	8	11	0	403	34	493	-93.1
Colwood	8	7	6	6	0	4	0	22	14	39	-64.1
Metchosin	2	3	0	0	0	0	0	0	2	3	-33.3
Sooke	16	30	0	2	0	12	4	4	20	48	-58.3
Victoria CMA	104	187	49	48	8	52	10	531	171	818	-79.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market April 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008
Victoria City	0	0	0	0	4	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	371	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	0	3	0	0	4	371	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - April 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	6	0	0	6	102	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	11	0	0	0	403	0	0
Colwood	0	4	0	0	0	22	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	12	0	0	4	4	0	0
Victoria CMA	8	52	0	0	10	531	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
April 2009

Submarket	Freehold		Condominium		Rental		Total*	
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008
Victoria City	1	2	4	0	5	1	10	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	4	5	0	1	0	0	4	6
Saanich	8	4	0	0	0	0	8	4
Central Saanich	3	3	0	0	2	3	5	6
North Saanich	2	2	0	0	0	0	2	2
Sidney	1	1	0	0	0	0	1	1
View Royal	1	2	0	0	1	0	2	2
Reg. Dist. Area H	1	1	0	0	0	0	1	1
Highlands	2	2	0	0	0	0	2	2
Langford	11	14	2	374	0	0	13	388
Colwood	2	1	0	2	0	0	2	3
Metchosin	0	2	0	0	0	0	0	2
Sooke	4	6	0	0	0	0	4	6
Victoria CMA	40	45	6	377	8	4	54	426

Table 2.5: Starts by Submarket and by Intended Market
January - April 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	8	6	6	108	13	10	27	124
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	4	6	0	1	0	0	4	7
Saanich	23	31	0	8	0	0	23	39
Central Saanich	11	16	0	0	11	4	22	20
North Saanich	6	5	0	4	0	0	6	9
Sidney	6	4	1	9	0	1	7	14
View Royal	2	6	0	0	1	0	3	6
Reg. Dist. Area H	3	7	0	0	0	0	3	7
Highlands	5	6	0	0	0	0	5	6
Langford	24	75	10	418	0	0	34	493
Colwood	8	9	6	30	0	0	14	39
Metchosin	2	3	0	0	0	0	2	3
Sooke	12	29	8	19	0	0	20	48
Victoria CMA	115	206	31	597	25	15	171	818

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Victoria City	0	3	2	5	0	0	0	82	2	90	-97.8
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	2	1	0	0	0	0	0	0	2	1	100.0
Saanich	7	15	0	12	0	6	30	16	37	49	-24.5
Central Saanich	3	1	3	0	0	0	0	0	6	1	**
North Saanich	0	1	0	0	0	0	0	0	0	1	-100.0
Sidney	0	1	2	0	0	0	0	0	2	1	100.0
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	1	2	0	0	0	0	0	0	1	2	-50.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	9	21	2	0	11	0	31	0	53	21	152.4
Colwood	1	16	0	2	0	0	0	0	1	18	-94.4
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	6	10	0	4	0	0	4	0	10	14	-28.6
Victoria CMA	32	76	9	23	11	6	65	98	117	203	-42.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	3	5	4	16	0	0	128	177	135	198	-31.8
Oak Bay	1	3	0	0	0	0	0	0	1	3	-66.7
Esquimalt	5	2	0	2	0	0	20	0	25	4	**
Saanich	30	41	14	22	3	6	94	201	141	270	-47.8
Central Saanich	10	6	6	8	0	0	0	0	16	14	14.3
North Saanich	5	8	0	0	0	3	0	0	5	11	-54.5
Sidney	2	6	4	4	0	0	0	0	6	10	-40.0
View Royal	8	7	0	0	0	0	44	0	52	7	**
Reg. Dist. Area H	9	9	0	0	0	0	0	0	9	9	0.0
Highlands	7	3	0	0	0	0	0	0	7	3	133.3
Langford	61	74	6	0	11	41	31	0	109	115	-5.2
Colwood	7	32	0	8	6	3	0	20	13	63	-79.4
Metchosin	2	4	0	0	0	0	0	0	2	4	-50.0
Sooke	22	42	2	10	3	0	8	0	35	52	-32.7
Victoria CMA	172	242	36	70	23	53	325	398	556	763	-27.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market April 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008
Victoria City	0	0	0	0	0	82	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	6	0	0	30	16	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	0	0	0	31	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	4	0	0	0
Victoria CMA	11	6	0	0	65	98	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - April 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	0	0	0	128	177	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	3	6	0	0	94	201	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	3	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	41	0	0	31	0	0	0
Colwood	6	3	0	0	0	20	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	0	0	0	8	0	0	0
Victoria CMA	23	53	0	0	325	398	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market April 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008
Victoria City	0	3	0	82	2	5	2	90
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	1	0	0	0	0	2	1
Saanich	7	17	30	32	0	0	37	49
Central Saanich	3	1	0	0	3	0	6	1
North Saanich	0	1	0	0	0	0	0	1
Sidney	2	1	0	0	0	0	2	1
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	1	2	0	0	0	0	1	2
Highlands	1	0	0	0	0	0	1	0
Langford	9	21	44	0	0	0	53	21
Colwood	1	10	0	8	0	0	1	18
Metchosin	1	1	0	0	0	0	1	1
Sooke	4	9	4	5	2	0	10	14
Victoria CMA	32	71	78	127	7	5	117	203

Table 3.5: Completions by Submarket and by Intended Market January - April 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	3	13	128	177	4	8	135	198
Oak Bay	1	3	0	0	0	0	1	3
Esquimalt	4	4	21	0	0	0	25	4
Saanich	29	44	112	226	0	0	141	270
Central Saanich	10	14	0	0	6	0	16	14
North Saanich	5	7	0	4	0	0	5	11
Sidney	6	8	0	2	0	0	6	10
View Royal	8	7	44	0	0	0	52	7
Reg. Dist. Area H	9	9	0	0	0	0	9	9
Highlands	7	3	0	0	0	0	7	3
Langford	63	74	46	41	0	0	109	115
Colwood	7	21	6	42	0	0	13	63
Metchosin	2	4	0	0	0	0	2	4
Sooke	20	41	11	11	4	0	35	52
Victoria CMA	174	252	368	503	14	8	556	763

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
April 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Oak Bay													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Esquimalt													
April 2009	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	1	25.0	0	0.0	3	75.0	0	0.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Saanich													
April 2009	0	0.0	0	0.0	0	0.0	7	70.0	3	30.0	10	689,000	778,220
April 2008	0	0.0	0	0.0	0	0.0	6	37.5	10	62.5	16	732,450	746,244
Year-to-date 2009	0	0.0	0	0.0	0	0.0	19	67.9	9	32.1	28	692,700	730,282
Year-to-date 2008	0	0.0	0	0.0	0	0.0	17	41.5	24	58.5	41	715,000	791,278
Central Saanich													
April 2009	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
April 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
North Saanich													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	898,900	1,214,064
Sidney													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
View Royal													
April 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2008	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
Reg. Dist. Area H													
April 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
April 2008	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	3	37.5	5	62.5	8	--	--
Year-to-date 2008	0	0.0	1	8.3	3	25.0	5	41.7	3	25.0	12	559,950	650,867

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Langford													
April 2009	0	0.0	0	0.0	6	33.3	11	61.1	1	5.6	18	553,250	548,672
April 2008	0	0.0	4	18.2	6	27.3	12	54.5	0	0.0	22	517,000	510,405
Year-to-date 2009	0	0.0	0	0.0	11	19.0	37	63.8	10	17.2	58	559,950	633,116
Year-to-date 2008	0	0.0	9	12.7	25	35.2	24	33.8	13	18.3	71	510,000	565,024
Colwood													
April 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
April 2008	0	0.0	6	42.9	0	0.0	4	28.6	4	28.6	14	609,900	576,921
Year-to-date 2009	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
Year-to-date 2008	0	0.0	10	31.3	3	9.4	10	31.3	9	28.1	32	599,900	590,425
Metchosin													
April 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
April 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Sooke													
April 2009	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
April 2008	0	0.0	4	40.0	6	60.0	0	0.0	0	0.0	10	412,400	404,910
Year-to-date 2009	2	8.7	6	26.1	11	47.8	4	17.4	0	0.0	23	459,900	443,167
Year-to-date 2008	0	0.0	14	31.8	27	61.4	3	6.8	0	0.0	44	422,400	437,843
Victoria CMA													
April 2009	0	0.0	3	7.0	8	18.6	21	48.8	11	25.6	43	589,900	683,505
April 2008	0	0.0	14	17.9	14	17.9	30	38.5	20	25.6	78	591,400	612,679
Year-to-date 2009	2	1.3	7	4.4	24	15.1	82	51.6	44	27.7	159	590,000	662,854
Year-to-date 2008	0	0.0	34	13.8	60	24.4	75	30.5	77	31.3	246	591,400	664,840

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units April 2009						
Submarket	April 2009	April 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	778,220	746,244	4.3	730,282	791,278	-7.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	1,214,064	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	650,867	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	548,672	510,405	7.5	633,116	565,024	12.1
Colwood	--	576,921	n/a	--	590,425	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	404,910	n/a	443,167	437,843	1.2
Victoria CMA	683,505	612,679	11.6	662,854	664,840	-0.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
April 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2008	1,146	847	34	572,969	264	305	22	431,420	707	1,006	18	332,578
	YTD 2009	985	1,073	23	523,943	217	316	17	396,793	538	1,008	13	288,087

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
April 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55	111.4	111.6	183	5.4	67.4	779
	April	596	3.90	5.25		111.9	181	6.0	67.1	783
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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